Eversource Energy Postretirement Welfare Plans

Actuarial Valuation Report
Benefit Cost for Fiscal Year Beginning January 1, 2025 under US GAAP

September 2025

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Purposes of valuation

Eversource Energy (the Company) engaged Willis Towers Watson US LLC ("WTW") to value the Company's other postretirement benefit plans.

As requested by the Company, this report documents the results of an actuarial valuation of the following Plans as of January 1, 2025.

- Eversource Energy Postretirement Benefits Other Than Pension Plan ("PBOP")
- Eversource MedVantage Plan ("MedVantage Plan")

The primary purpose of this valuation is to determine the Net Periodic Postretirement Benefit Cost/(Income) (Benefit Cost), in accordance with FASB Accounting Standards Codification Topic 715 (ASC 715) for the fiscal year ending December 31, 2025. It is anticipated that a separate report will be prepared for year-end financial reporting purposes.

Limitations

This valuation has been conducted for the purposes described above and may not be suitable for any other purpose. In particular, please note the following:

1. There are no expected contributions to the other postretirement benefit plans.

   Note that any significant change in the amounts contributed or expected to be contributed in 2025 from what is disclosed at December 31, 2024 may require disclosure in the interim financial statements, but should not affect the expected return on plan assets absent a remeasurement for another purpose.
2. There may be certain events that have occurred since the valuation date that are not reflected in the current valuation. See Subsequent Events in the Basis for Valuation section below for more information.
3. This report does not provide information for plan accounting and financial reporting under ASC 960 or ASC 965.

Section 2 : Summary of key results - PBOP

2.6 Benefit cost, plan assets & obligations

All monetary amounts shown in US Dollars

Fiscal Year Beginning		01/01/2025	01/01/2024
Benefit Cost/ (Income)	Net Periodic Postretirement Benefit Cost/(Income)	(67,783,889)	(63,980,708)
	Benefit Cost/(Income) due to Special Events	0	0
	Total Benefit Cost/(Income)	(67,783,889)	(63,980,708)
Measurement Date		**01/01/2025**	**01/01/2024**
Plan Assets	Fair Value of Plan Assets (FVA)	1,034,566,587	994,736,702
Benefit Obligations	Accumulated Postretirement Benefit Obligation (APBO)	(585,573,221)	(636,656,323)
Funded Ratio	Fair Value of Plan Assets to APBO	176.7%	156.2%
Accumulated Other Comprehensive (Income)/Loss (Pre-tax)	Net Prior Service Cost/(Credit)	(65,583,489)	(87,224,404)
	Net Loss/(Gain)	8,104,982	56,274,042
	Total Accumulated Other Comprehensive (Income)/Loss (pre-tax)	(57,478,507)	(30,950,362)
Assumptions	Equivalent Single Discount Rate for Benefit Obligations	5.67%	5.01%
	Equivalent Single Discount Rate for Service Cost	5.94%	5.20%
	Equivalent Single Discount Rate for Interest Cost	5.35%	4.89%
	Expected Long-Term Rate of Return on Plan Assets	8.25%/6.45%	8.25%/6.45%
Participant Data	Census Date	01/01/2025	01/01/2024

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2.7 Comments on results

The actuarial gains/(losses) due to demographic experience, including any assumption changes, and investment return different from assumed during the prior year were $38,752,798 and $9,416,262 respectively.

Change in net periodic cost and funded position

The net periodic cost declined from $(63,980,708) in fiscal 2024 to $(67,783,889) in fiscal 2025 and the funded position improved from $358,080,379 to $448,993,366.

Significant reasons for these changes include the following:

- The actual return on the fair value of plan assets since the prior measurement date was greater than the expected return on plan assets, which improved the funded position and decreased the net periodic cost.
- The single equivalent discount rate used to measure APBO increased 66 basis points compared to the prior year, which improved the funded position and decreased the net periodic cost.

2.8 Basis for valuation

Appendices A and B summarize the assumptions, methods and models used in the valuation. Appendices C, D, and E summarize our understanding of the principal provisions of the plans being valued. These appendices include a summary of any changes since the prior valuation. Unless otherwise described below under Subsequent Events, assumptions were selected based on information known as of the measurement date.

Subsequent events

None.

Additional information

None.

Actuarial certification

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. However, please note the information described below regarding this valuation.

Reliances

In preparing the results presented in this report, we have relied on information regarding plan provisions, participants, assets, and sponsor accounting policies and methods provided by the Company and other persons or organizations designated by the Company. See the Sources of Data and Other Information section of Appendix A for further details. We have relied on all the data and information provided as complete and accurate. We have reviewed this information for overall reasonableness and consistency, but have neither audited nor independently verified this information. Based on discussions with and concurrence by the plan sponsor, assumptions or estimates may have been made if data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. The results presented in this report are directly dependent upon the accuracy and completeness of the underlying data and information. Any material inaccuracy in the data, assets, plan provisions or other information provided to us may have produced results that are not suitable for the purposes of this report and such inaccuracies, as corrected by the Company, may produce materially different results that could require that a revised report be issued.

Measurement of benefit obligations, plan assets and balance sheet adjustments

Census date/measurement date

The measurement date is January 1, 2025. The benefit obligations were measured as of January 1, 2025 and are based on participant data as of the census date, January 1, 2025.

Plan assets and balance sheet adjustments

Information about the fair value of plan assets at December 31, 2024 was reviewed for reasonableness and consistency, but no audit was performed.

Accumulated other comprehensive (income)/loss amounts shown in the report are shown prior to adjustment for tax effects. Any tax effects in AOCI should be determined by the Company in consultation with its tax advisors and independent accountants.

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Assumptions and methods under U.S. GAAP

As required by U.S. GAAP, the actuarial assumptions and methods employed in the development of the benefit cost and other financial reporting have been selected by the Company. WTW has evaluated the assumptions used and believes that they do not significantly conflict with what would be reasonable, except for the expected return on plan assets selected as of January 1, 2025. WTW was unable to evaluate the expected long-term rate of return on plan assets assumption because of the complexity of the plan sponsor's investment policy. In addition, we believe that the combined effect of assumptions, other than the assumptions selected by another party that we have been unable to assess for reasonableness, is expected to have no significant bias. See Appendix A for a description of each significant assumption used and our rationale for concluding that it does not significantly conflict with what would be reasonable. U.S. GAAP requires that each significant assumption "individually represent the best estimate of the plan's future experience solely with respect to that assumption."

The results shown in this report have been developed based on actuarial assumptions that, to the extent evaluated by WTW, we believe do not significantly conflict with what would be reasonable. Other actuarial assumptions could also be considered to not significantly conflict with what would be reasonable. Thus, reasonable results differing from those presented in this report could have been developed by selecting different reasonable assumptions.

A summary of the assumptions, methods and sources of data and other information used is provided in Appendix A. Note that any subsequent changes in methods or assumptions for the January 1, 2025 measurement date will change the results shown in this report.

Certain models (as described in ASOP No. 56) were used in preparing the information presented herein. Further information on these models can be found in Appendix A.

Nature of actuarial calculations

The results shown in this report are estimates based on data that may be imperfect and on assumptions about future events that cannot be predicted with any certainty. The effects of certain plan provisions may be approximated, or determined to be insignificant and therefore not valued. Reasonable efforts were made in preparing this valuation to confirm that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and are not excluded or included inappropriately. Any rounding (or lack thereof) used for displaying numbers in this report is not intended to imply a degree of precision, which is not a characteristic of actuarial calculations.

If overall future plan experience produces higher benefit payments or lower investment returns than assumed, the relative level of plan costs reported in this valuation will likely increase in future valuations (and vice versa). Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period), and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of such future measurements. Retiree group benefits models necessarily rely on the use of approximations and

estimates, and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements.

See Basis for Valuation in Section 1 above for a discussion of any material events that have occurred after the valuation date that are not reflected in this valuation.

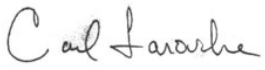
Limitations on use

This report is provided subject to the terms set out herein and in our engagement letter dated December 21, 2022 and any accompanying or referenced terms and conditions.

The information contained in this report was prepared for the internal use of the Company and its independent accountants in connection with our actuarial valuation of the other postretirement benefit plan as described in Purposes of Valuation above. It is not intended for and may not be used for other purposes, and we accept no responsibility or liability in this regard. The Company may distribute this actuarial valuation report to the appropriate authorities who have the legal right to require the Company to provide them this report, in which case the Company will use best efforts to notify WTW in advance of this distribution. Further distribution to, or use by, other parties of all or part of this report is expressly prohibited without WTW's prior written consent. WTW accepts no responsibility for any consequences arising from any party other than NSTAR relying on this report or any advice relating to its contents.

Professional qualifications

The undersigned are members of the Society of Actuaries and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" relating to other postretirement benefit plans. Our objectivity is not impaired by any relationship between the plan sponsor and our employer, Willis Towers Watson US LLC.



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September 2, 2025



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September 2, 2025



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Section 3 : PBOP Accounting exhibits

3.6 PBOP balance sheet asset/(liability)

All monetary amounts shown in US Dollars

Measurement Date		01/01/2025	01/01/2024
A	**Development of Balance Sheet Asset/(Liability)[1]**		
1	Accumulated postretirement benefit obligation (APBO)	(585,573,221)	(636,656,323)
2	Fair value of plan assets (FVA) [2]	1,034,566,587	994,736,702
3	Net balance sheet asset/(liability)	448,993,366	358,080,379
B	**Current and Noncurrent Classification[3]**		
1	Noncurrent asset	448,993,366	358,080,379
2	Current liability	0	0
3	Noncurrent liability	0	0
4	Net balance sheet asset/(liability)	448,993,366	358,080,379
C	**Accumulated Other Comprehensive (Income)/Loss**		
1	Net prior service cost/(credit)	(65,583,489)	(87,224,404)
2	Net loss/(gain)	8,104,982	56,274,042
3	Accumulated other comprehensive (income)/loss[4]	(57,478,507)	(30,950,362)
D	**Assumptions and Dates**		
1	Equivalent single discount rate for benefit obligations	5.67%	5.01%
2	Census date	01/01/2025	01/01/2024

1 Whether any amounts in this table that differ from those disclosed at year-end must be disclosed in subsequent interim financial statements should be determined.
2 Excludes receivable contributions.
3 The current liability (for each underfunded plan) was measured as the discounted value of benefits expected to be paid over the next 12 months in excess of the fair value of the plan's assets at the measurement date.
4 Amount shown is pre-tax and should be adjusted by plan sponsor for tax effects.

3.7 Changes in plan obligations and assets

All monetary amounts shown in US Dollars

Period Beginning		01/01/2025	01/01/2024
A	**Change in Accumulated Postretirement Benefit Obligation (APBO)**		
1	APBO at beginning of prior fiscal year	636,656,323	650,291,409
2	Employer service cost	6,932,954	7,578,847
3	Interest cost	30,164,913	31,926,929
4	Actuarial loss/(gain)	(38,752,798)	(1,195,498)
5	Plan participants' contributions	536,045	537,763
6	Benefits paid from plan assets	(49,560,082)	(50,661,225)
7	Benefits paid from Company assets	(404,134)	(394,775)
8	Medicare Part D subsidy	0	0
9	Administrative expenses paid [1]	0	0
10	Plan amendments	0	(1,427,127)
11	Acquisitions/(divestitures)	0	0
12	Curtailments	0	0
13	Settlements	0	0
14	Special/contractual termination benefits	0	0
15	Other adjustments	0	0
16	APBO at beginning of current fiscal year	585,573,221	636,656,323
B	**Change in Plan Assets**		
1	Fair value of plan assets at beginning of prior fiscal year	994,736,702	947,547,730
2	Actual return on plan assets	88,853,922	97,312,434
3	Employer contributions	0	0
4	Plan participants' contributions	536,045	537,763
5	Benefits paid	(49,560,082)	(50,661,225)
6	Administrative expenses paid	0	0
7	Acquisitions/(divestitures)	0	0
8	Settlements	0	0
9	Other adjustments	0	0
10	Fair value of plan assets at beginning of current fiscal year	1,034,566,587	994,736,702

[1] Only if future expenses are accrued in APBO through a load on service cost.

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3.8 Summary of net balances

All monetary amounts shown in US Dollars

A Summary of Prior Service Cost/(Credit) Bases

Measurement Date Established	Original Amount	Net Amount at 01/01/2025	Remaining Amortization Period	Amortization Amount in 2025	Effect of Curtailments	Other Events
12/31/2016	(128,863,673)	(64,264,079)	2.98330	21,533,198	0	0
12/31/2023	(1,427,127)	(1,319,410)	12.24890	107,717	0	0
Total		(65,583,489)		21,640,915	0	0

All monetary amounts shown in US Dollars

B Summary of Net Loss/(Gain) (see Appendix A for a description of amortization method)

	Net Amount at 01/01/2025 [1]	Amortization Amount in 2025	Effect of Curtailments	Effect of Settlements	Other Events (Identify)
	8,104,982	0	0	0	0

[1] Before any immediate recognition on the same date.

3.9 PBOP Development of plan assets for benefit cost

A. 401(h) account

All monetary amounts shown in US Dollars

		Total
Reconciliation of Assets		
1	Plan assets at 12/31/2023	244,855,639
2	Investment return	10,283,983
3	Employer contributions	0
4	Plan participants' contributions	0
5	Benefits paid	(23,347,702)
6	Administrative expenses paid	0
7	Plan assets at 12/31/2024	231,791,920

B. Management / Non-Union VEBAs

All monetary amounts shown in US Dollars

		Non-Union Medical	NSTAR Management Life	Total
Reconciliation of Assets				
1	Plan assets at 12/31/2023	29,475,794	28,541,039	58,016,833
2	Investment return	4,821,842	2,933,688	7,755,530
3	Employer contributions	0	0	0
4	Plan participants' contributions	23,944	0	23,944
5	Benefits paid	(1,042,894)	(961,475)	(2,004,369)
6	Administrative expenses paid	0	0	0
7	Plan assets at 12/31/2024	33,278,686	30,513,252	63,791,938

C. Union VEBAs (includes Non-Union Life)

All monetary amounts shown in US Dollars

		Union Medical	NUSCO Life (Union & Non-Union)	Total
Reconciliation of Assets				
1	Plan assets at 12/31/2023	648,801,700	43,062,530	691,864,230
2	Investment return	66,609,200	4,205,210	70,814,410
3	Employer contributions	0	0	0
4	Plan participants' contributions	32,436	479,664	512,101
5	Benefits paid	(16,257,356)	(7,950,656)	(24,208,011)
6	Administrative expenses paid	0	0	0
7	Plan assets at 12/31/2024	699,185,981	39,796,748	738,982,729

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3.10 Summary and comparison of benefit cost and cash flows

All monetary amounts shown in US Dollars

Fiscal Year Ending		12/31/2025	12/31/2024
A	**Total Benefit Cost**		
1	Employer service cost	6,320,701	6,932,954
2	Interest cost	30,241,830	30,164,913
3	Expected return on plan assets	(82,705,505)	(79,437,660)
4	Subtotal	(46,142,974)	(42,339,793)
5	Net prior service cost/(credit) amortization	(21,640,915)	(21,640,915)
6	Net loss/(gain) amortization	0	0
7	Subtotal	(21,640,915)	(21,640,915)
8	Net periodic postretirement benefit cost/(income)	(67,783,889)	(63,980,708)
9	Curtailment (gain)/loss	0	0
10	Settlement (gain)/loss	0	0
11	Special/contractual termination benefits	0	0
12	Other adjustments	0	0
13	Total benefit cost	(67,783,889)	(63,980,708)
B	**Assumptions** (See Appendix A for interim measurements, if any)		
1	Equivalent single discount rate for benefit obligations	5.67%	5.01%
2	Equivalent single discount rate for service cost	5.94%	5.20%
3	Equivalent single discount rate for interest cost	5.35%	4.89%
4	Expected long-term rate of return on plan assets	8.25%/6.45%	8.25%/6.45%
5	Census date	01/01/2025	01/01/2024
C	**Fair Value of Assets at Beginning of Year**	1,034,566,587	994,736,702
D	**Cash Flows Net of Medicare Part D Subsidy**	**Expected**	**Actual**
1	Employer contributions	0	0
2	Plan participants' contributions	0	536,045
3	Benefits paid from Company assets	0	0
4	Benefits paid from plan assets	50,391,522	49,560,082
E	**Amortization Period**		
1	For gain/loss amortization, if applicable	13.64482	13.57903

3.11 PBOP valuation results by company as of January 1, 2025

		CLP	CLP Transmission	HWP	EESCO	NNECO	WMECO	WMECO Transmission
A	**Funded Status as of 1/1/2025**							
1	APBO	(104,686,712)	(3,698,394)	(792,204)	(161,203,236)	(9,105,563)	(21,778,584)	(630,209)
2	FVA [1]	117,754,314	6,207,007	4,971,331	205,462,568	(6,344,432)	29,028,979	368,248
3	Unfunded APBO	13,067,602	2,508,613	4,179,127	44,259,332	(15,449,995)	7,250,395	(261,961)
B	**Accumulated Other Comprehensive (Income)/Loss (AOCI) as of 1/1/2025**							
1	Net prior service cost/(credit)	2,772,187	154,108	(26,463)	(10,979,426)	662,024	408,313	(15,123)
2	Net loss/(gain)	(4,905,954)	(2,186,302)	(967,999)	(3,092,429)	5,074,436	(1,435,566)	(22,300)
3	AOCI[2]	(2,133,767)	(2,032,194)	(994,462)	(14,071,855)	5,736,460	(1,027,253)	(37,423)
C	**Total Benefit Cost**							
1	Service cost	1,035,614	63,658	-	2,607,813	-	190,659	14,155
2	Interest cost	5,394,401	197,345	38,748	8,443,230	451,355	1,120,100	33,668
3	Expected return on assets	(9,106,486)	(484,008)	(368,503)	(16,218,251)	373,628	(2,204,458)	(24,929)
4	Subtotal	(2,676,471)	(223,005)	(329,755)	(5,167,208)	824,983	(893,699)	22,894
5	Prior service cost/(credit) amortization	1,009,213	58,223	(8,872)	(3,553,886)	230,866	142,990	3,098
6	Net loss/(gain)amortization	-	-	-	-	-	-	-
7	Amortization subtotal	1,009,213	58,223	(8,872)	(3,553,886)	230,866	142,990	3,098
8	Total benefit cost	(1,667,258)	(164,782)	(338,627)	(8,721,094)	1,055,849	(750,709)	25,992

[1] Excludes receivable contributions.
[2] Amount shown is pre-tax and should be adjusted by plan sponsor for tax effects.

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2.6 PBOP valuation results by company as of January 1, 2025 (continued)

All monetary amounts shown in US Dollars

		PSNH	PSNH Transmission	PSNH Gen	NAESCO	Select	NGS	Yankee Gas
A	**Funded Status as of 1/1/2025**							
1	APBO	(50,747,921)	(4,166,692)	(10,579,110)	(4,802,480)	(1,425,868)	(4,302,162)	(18,282,885)
2	FVA [1]	40,231,411	4,056,531	31,799,288	1,994,241	(1,036,535)	1,339,857	22,015,924
3	Unfunded APBO	(10,516,510)	(110,161)	21,220,178	(2,808,239)	(2,462,403)	(2,962,305)	3,733,039
B	**Accumulated Other Comprehensive (Income)/Loss (AOCI) as of 1/1/2025**							
1	Net prior service cost/(credit)	1,180,519	81,083	(147,192)	291,973	79,958	301,231	945,711
2	Net loss/(gain)	4,621,287	(801,493)	(8,954,631)	2,483,274	600,937	1,445,812	(8,426,130)
3	AOCI[2]	5,801,806	(720,410)	(9,101,823)	2,775,247	680,895	1,747,043	(7,480,419)
C	**Total Benefit Cost**							
1	Service cost	432,187	99,113	1,333	-	-	-	306,732
2	Interest cost	2,608,032	222,700	536,455	238,105	72,371	216,484	961,567
3	Expected return on assets	(3,090,860)	(306,442)	(2,356,352)	(120,782)	107,293	(100,000)	(1,875,694)
4	Subtotal	(50,641)	15,371	(1,818,564)	117,323	179,664	116,484	(607,395)
5	Prior service cost/(credit) amortization	411,361	29,265	(12,017)	97,867	27,815	101,388	328,262
6	Net loss/(gain)amortization	-	-	-	-	-	-	-
7	Amortization subtotal	411,361	29,265	(12,017)	97,867	27,815	101,388	328,262
8	Total benefit cost	360,720	44,636	(1,830,581)	215,190	207,479	217,872	(279,133)

[1] Excludes receivable contributions.
[2] Amount shown is pre-tax and should be adjusted by plan sponsor for tax effects.

2.6 PBOP valuation results by company as of January 1, 2025 (continued)

		HopCo	EGMA	NSTAR Electric	NSTAR Gas	Total
A	**Funded Status as of 1/1/2025**					
1	APBO	(421,059)	(9,807,932)	(148,490,563)	(30,651,647)	(585,573,221)
2	FVA [1]	70,100	6,286,458	489,075,051	81,286,246	1,034,566,587
3	Unfunded APBO	(350,959)	(3,521,474)	340,584,488	50,634,599	448,993,366
B	**Accumulated Other Comprehensive (Income)/Loss (AOCI) as of 1/1/2025**					
1	Net prior service cost/(credit)	-	-	(51,185,118)	(10,107,274)	(65,583,489)
2	Net loss/(gain)	231,456	(15,889,544)	31,086,549	9,243,579	8,104,982
3	AOCI[2]	231,456	(15,889,544)	(20,098,569)	(863,695)	(57,478,507)
C	**Total Benefit Cost**					
1	Service cost	15,053	414,010	904,094	236,280	6,320,701
2	Interest cost	23,061	547,088	7,565,447	1,571,673	30,241,830
3	Expected return on assets	(4,278)	(513,719)	(39,805,698)	(6,605,966)	(82,705,505)
4	Subtotal	33,836	447,379	(31,336,157)	(4,798,013)	(46,142,974)
5	Prior service cost/(credit) amortization	-	-	(17,133,847)	(3,372,641)	(21,640,915)
6	Net loss/(gain)amortization	-	-	-	-	-
7	Amortization subtotal	-	-	(17,133,847)	(3,372,641)	(21,640,915)
8	Total benefit cost	33,836	447,379	(48,470,004)	(8,170,654)	(67,783,889)

[1] Excludes receivable contributions
[2] Amount shown is pre-tax and should be adjusted by plan sponsor for tax effects.

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Section 4 : MedVantage Accounting exhibits

4.6 MedVantage balance sheet asset/(liability)

All monetary amounts shown in US Dollars

Measurement Date		01/01/2025	01/01/2024
A	**Development of Balance Sheet Asset/(Liability)[1]**		
1	Accumulated postretirement benefit obligation (APBO)	(18,166,905)	(15,547,525)
2	Fair value of plan assets (FVA) [2]	0	0
3	Net balance sheet asset/(liability)	(18,166,905)	(15,547,525)
B	**Current and Noncurrent Classification[3]**		
1	Noncurrent asset	0	0
2	Current liability	(3,144,543)	(2,529,240)
3	Noncurrent liability	(15,022,362)	(13,018,285)
4	Net balance sheet asset/(liability)	(18,166,905)	(15,547,525)
C	**Accumulated Other Comprehensive (Income)/Loss**		
1	Net prior service cost/(credit)	0	0
2	Net loss/(gain)	(838,406)	(898,227)
3	Accumulated other comprehensive (income)/loss[4]	(838,406)	(898,227)
D	**Assumptions and Dates**		
1	Discount rate	5.67%	5.01%
2	Interest crediting rate on MedVantage account balance	4.67%	4.01%
3	Census date	01/01/2025	01/01/2024

1 Whether any amounts in this table that differ from those disclosed at year-end must be disclosed in subsequent interim financial statements should be determined.
2 Excludes receivable contributions.
3 The current liability (for each underfunded plan) was measured as the discounted value of benefits expected to be paid over the next 12 months in excess of the fair value of the plan's assets at the measurement date.
4 Amount shown is pre-tax and should be adjusted by plan sponsor for tax effects.

4.7 MedVantage changes in plan obligations and assets

All monetary amounts shown in US Dollars

Period Beginning		01/01/2025	01/01/2024
A	**Change in Accumulated Postretirement Benefit Obligation (APBO)**		
1	APBO at beginning of prior fiscal year	15,547,525	12,757,475
2	Employer service cost	2,164,864	1,793,768
3	Interest cost	823,259	707,136
4	Actuarial loss/(gain)	(32,458)	565,436
5	Plan participants' contributions	0	0
6	Benefits paid from plan assets	(336,285)	(276,290)
7	Benefits paid from Company assets	0	0
8	Medicare Part D subsidy	0	0
9	Administrative expenses paid [1]	0	0
10	Plan amendments	0	0
11	Acquisitions/(divestitures)	0	0
12	Curtailments	0	0
13	Settlements	0	0
14	Special/contractual termination benefits	0	0
15	APBO at beginning of current fiscal year	18,166,905	15,547,525
B	**Change in Plan Assets**		
1	Fair value of plan assets at beginning of prior fiscal year	0	0
2	Actual return on plan assets	0	0
3	Employer contributions	336,285	276,290
4	Plan participants' contributions	0	0
5	Benefits paid	(336,285)	(276,290)
6	Administrative expenses paid	0	0
7	Acquisitions/(divestitures)	0	0
8	Settlements	0	0
9	Fair value of plan assets at beginning of current fiscal year	0	0

[1] Only if future expenses are accrued in APBO through a load on service cost.

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4.8 MedVantage summary and comparison of benefit cost and cash flows

All monetary amounts shown in US Dollars

Fiscal Year Ending		12/31/2025	12/31/2024
A	**Total Benefit Cost**		
1	Employer service cost	2,464,424	2,164,864
2	Interest cost	1,079,420	823,259
3	Expected return on plan assets	0	0
4	Subtotal	3,543,844	2,988,123
5	Net prior service cost/(credit) amortization	0	0
6	Net loss/(gain) amortization	(85,651)	(92,279)
7	Subtotal	(85,651)	(92,279)
8	Net periodic postretirement benefit cost/(income)	3,458,193	2,895,844
9	Curtailment (gain)/loss	0	0
10	Settlement (gain)/loss	0	0
11	Special/contractual termination benefits	0	0
12	Total benefit cost	3,458,193	2,895,844
B	**Assumptions** (See Appendix A for interim measurements, if any)		
1	Discount rate	5.67%	5.01%
2	Interest crediting rate on MedVantage account balance	4.67%	4.01%
3	Census date	01/01/2025	01/01/2024
C	**Fair Value of Assets at Beginning of Year**	0	0
D	**Cash Flows Net of Medicare Part D Subsidy**	**Expected**	**Actual**
1	Employer contributions	0	336,285
2	Plan participants' contributions	0	0
3	Benefits paid from Company assets	0	0
4	Benefits paid from plan assets	3,232,462	336,285
E	**Amortization Period**		
1	For gain/loss amortization, if applicable	9.78879	9.73366
2	For new prior service cost bases, if any	9.55564	9.50203

4.9 MedVantage valuation results by company as of January 1, 2025

All monetary amounts shown in US Dollars

		CL&P	CL&P Transmission	HWP	EESCO	NNECO	WMECO	WMECO Transmission
A	**Funded Status**							
1	APBO	(2,023,793)	(101,388)	-	(10,598,734)	-	(468,659)	(73,737)
2	FVA	-	-	-	-	-	-	-
3	Unfunded APBO	(2,023,793)	(101,388)	-	(10,598,734)	-	(468,659)	(73,737)
B	**Accumulated Other Comprehensive (Income)/Loss (AOCI)**							
1	Net prior service cost/(credit)	-	-	-	-	-	-	-
2	Net loss/(gain)	(94,125)	(41,121)	-	(562,342)	(22)	(72,513)	10,871
3	AOCI[1]	(94,125)	(41,121)	-	(562,342)	(22)	(72,513)	10,871
C	**Total Benefit Cost**							
1	Service cost	290,807	15,125	-	1,310,909	-	68,658	8,821
2	Interest cost	122,390	6,262	-	613,537	-	28,605	4,230
3	Expected return on assets	-	-	-	-	-	-	-
4	Subtotal	413,197	21,387	-	1,924,446	-	97,263	13,051
5	Prior service cost/(credit) amortization	-	-	-	-	-	-	-
6	Net loss/(gain)amortization	(9,616)	(4,201)	-	(57,448)	(2)	(7,408)	1,111
7	Amortization subtotal	(9,616)	(4,201)	-	(57,448)	(2)	(7,408)	1,111
8	Total benefit cost	403,581	17,186	-	1,866,998	(2)	89,855	14,162

[1] Amount shown is pre-tax and should be adjusted by plan sponsor for tax effects.

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3.4 MedVantage valuation results by company as of January 1, 2025 (continued)

All monetary amounts shown in US Dollars

		PSNH	PSNH Transmission	PSNH Gen	NAESCO	Select	NGS	Yankee Gas
A	**Funded Status**							
1	APBO	(1,358,483)	(269,783)	(146,055)	-	-	-	(769,978)
2	FVA	-	-	-	-	-	-	-
3	Unfunded APBO	(1,358,483)	(269,783)	(146,055)	-	-	-	(769,978)
B	**Accumulated Other Comprehensive (Income)/Loss (AOCI)**							
1	Net prior service cost/(credit)	-	-	-	-	-	-	-
2	Net loss/(gain)	(24,616)	45,101	(142,650)	-	-	-	(181,189)
3	AOCI[1]	(24,616)	45,101	(142,650)	-	-	-	(181,189)
C	**Total Benefit Cost**							
1	Service cost	167,519	37,345	819	-	-	-	108,142
2	Interest cost	80,815	16,678	7,177	-	-	-	46,847
3	Expected return on assets	-	-	-	-	-	-	-
4	Subtotal	248,334	54,023	7,996	-	-	-	154,989
5	Prior service cost/(credit) amortization	-	-	-	-	-	-	-
6	Net loss/(gain)amortization	(2,515)	4,607	(14,573)	-	-	-	(18,510)
7	Amortization subtotal	(2,515)	4,607	(14,573)	-	-	-	(18,510)
8	Total benefit cost	245,819	58,630	(6,577)	-	-	-	136,479

[1] Amount shown is pre-tax and should be adjusted by plan sponsor for tax effects.

3.4 MedVantage valuation results by company as of January 1, 2025 (continued)

		HopCo	EGMA	NSTAR Electric	NSTAR Gas	Total
A	**Funded Status**					
1	APBO	(74,846)	(660,113)	(1,209,382)	(411,954)	(18,166,905)
2	FVA	-	-	-	-	-
3	Unfunded APBO	(74,846)	(660,113)	(1,209,382)	(411,954)	(18,166,905)
B	**Accumulated Other Comprehensive (Income)/Loss (AOCI)**					
1	Net prior service cost/(credit)	-	-	-	-	-
2	Net loss/(gain)	33,066	158,828	25,398	6,908	(838,406)
3	AOCI[1]	33,066	158,828	25,398	6,908	(838,406)
C	**Total Benefit Cost**					
1	Service cost	7,227	126,547	245,646	76,859	2,464,424
2	Interest cost	4,246	43,179	78,821	26,633	1,079,420
3	Expected return on assets	-	-	-	-	-
4	Subtotal	11,473	169,726	324,467	103,492	
5	Prior service cost/(credit) amortization	-	-	-	-	-
6	Net loss/(gain)amortization	3,378	16,225	2,595	706	(85,651)
7	Amortization subtotal	3,378	16,225	2,595	706	(85,651)
8	Total benefit cost	14,851	185,951	327,062	104,198	3,458,193

[1] Amount shown is pre-tax and should be adjusted by plan sponsor for tax effects.

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Section 5 : Participant data

5.6 PBOP Summary of participant data

All monetary amounts shown in US Dollars

Census Date			01/01/2025
A	**Participating Employees**		
	1 Number		
		a Fully eligible	2,175
		b Other	8,243
		c Total participating employees	10,418
	2 Average age		44.9
	3 Average credited service		11.6
B	**Retirees, Surviving Spouses and Surviving Dependents**		
	1 Number		
		a Number with medical coverage	12,162
		b Number with life insurance only (i.e., no medical)	1,763
		c Total retirees, suriving spouses and dependents	13,925
	2 Average age		75.3

5.7 MedVantage summary of participant data

All monetary amounts shown in US Dollars

Census Date			01/01/2025
C	**Participating Employees**		
	1	Number with MedVantage account	3,292
	2	Average age	50.8
	3	Average credited service	7.4
	4	Average MedVantage account	$5,330
D	**Terminated Employees**		
	1	Number with MedVantage account	797
	2	Average MedVantage account	$4,811

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Appendix A : Statement of actuarial assumptions, methods and data sources - PBOP

Plan Sponsor

Eversource Energy

Statement of Assumptions

The assumptions disclosed in this Appendix are for the fiscal year 2025 benefit cost.

Assumptions and methods for other postretirement benefit cost purposes

Actuarial Assumptions and Methods – Other Postretirement Benefit Cost

Economic Assumptions

Discount Rate

- Equivalent single discount rate for benefit obligations 5.67%
- Equivalent single discount rate for service cost 5.94%
- Equivalent single discount rate for interest cost 5.35%

Expected long-term return on assets

- Union Health and Life VEBAs and 401(h) account 8.25%
- Non-Union Health VEBA 6.45%

The return on assets shown above is net of investment expenses and administrative expenses assumed to be paid from the trust

Demographic and Other Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee is hired
New or rehired employees	It was assumed there will be no new or rehired employees.

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Covered Pay	For purposes of valuing life insurance benefits for active participants, it is assumed that plan compensation at time of retirement is over $53,333 and all participants are eligible for the maximum life insurance benefit.

Participation Assumptions for Plan

Participation	Current retirees: Actual election, future opt-ins or opt-outs not anticipated Future retirees: The assumption for all future retirees is 80%.
Percentage of future retirees covering a spouse	70% of males and 40% of females
Spouse age	Wives three years younger than husbands

Demographic Assumptions

Mortality: Pri-2012 base tables reflecting a 94.3% multiplier and generational projection scale MP-2021

Retirement Rates at which participants are assumed to retire are shown below. Rates were developed by WTW based on an experience study conducted in 2023.

Age	Nonunion	Union
<55	0.000	0.000
55-57	0.085	0.050
58-59	0.085	0.075
60	0.100	0.100
61	0.120	0.120
62	0.150	0.150
63	0.200	0.200
64	0.250	0.250
65	0.300	0.250
66-69	0.425	0.300
70+	1.000	1.000

Terminations

Rates at which participants are assumed to terminate are shown below. Rates were developed by WTW based on an experience study conducted in 2023.

Age	Nonunion	Union
22-29	0.080	0.050
30-39	0.050	0.030
40-54	0.060	0.020
55-60	0.080	0.070

Trend Rates

Health care cost trend rate:

- Current Trend Rate N/A
- Ultimate Trend Rate N/A
- Year of Ultimate Trend Rate N/A
- Dental Trend Rate N/A

Annual HRA Credit

Annual HRA Credit for retirees effective January 1, 2017:

Under age 65: $6,500

Age 65 and over:

- Grandfathered participants: $3,600*
- Non-grandfathered participants $2,500

* Amount shown above is for 2017 and annual indexation applied at 3.50% beginning in 2017

HRA utilization Assumed to be 100%

Unused HRA Balances Assumed to be used over 10 years

HRA Fees HRA fees of $48 per year per account was reflected in the benefit obligations and service cost

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Additional Assumptions

Cash flow	It is assumed that the primary source of funding for all PBOP benefit payments during fiscal 2025 will be from the respective VEBA trusts for the various benefit programs, with the exception of certain non-bargained medical benefits. For non-bargained health benefits (excluding participants covered by the K-vantage retirement program, and also excluding key employees), funding will be primarily sourced from the 401(h) plan.
Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. Retiree medical claims costs are based on the nearest age at the beginning of the year, to align with how claims costs tables are typically developed.
Timing of benefit payments	Benefit payments and contributions are assumed to be made uniformly throughout the year and, on average, at mid-year.
Amount and timing of contributions	It is assumed there will be no employer contributions made to either the VEBA's or 401(h) accounts during fiscal 2025.
Funding policy	Eversource's funding policy is to contribute an amount equal to the postretirement welfare cost, not to exceed the maximum tax-deductible limit. Eversource maximizes its contribution to the §401(h) account and contributes the remainder to the VEBA. The sponsor may deviate from this policy, as permitted by its terms, based on cash, tax or other considerations.

Methods – Other Postretirement Benefit Cost and Funded Position

Census date	January 1, 2025
Measurement date	January 1, 2025
Service cost and accumulated postretirement benefit obligation	Costs are determined using the Projected Unit Credit Cost Method. The annual service cost is equal to the present value of the portion of the projected benefit attributable to service during the upcoming year, and the Accumulated Postretirement Benefit Obligation (APBO) is equal to the present value of the portion of the projected benefit attributable to service before the measurement date. Service from hire date through the expected full eligibility date is counted in allocating costs. Costs are allocated prorata over the service period described above.

APBO and service cost are measured by separately discounting the projected benefit payments underlying these measures, determined using the methodology described above, using the spot rates on the December 31, 2024 Aon yield curve. Interest cost was measured by summing the individual interest costs associated with each future benefit payment underlying the APBO and service cost. These individual interest costs are developed by multiplying the present value of each benefit payment, discounted using the applicable spot rate on the yield curve relating to the future benefit payment, by that spot rate.

Interest on service cost is developed by multiplying the present value (using the spot rates on the December 31, 2024 Aon yield curve) of each future benefit payment underlying service cost, determined using the methodology described above, by the corresponding spot rate. The interest on service cost is then added to the net interest cost, or added to the service cost, depending on the plan sponsor's accounting policy regarding where interest on service cost is reported.

Equivalent single discount rates that would produce the resulting benefit obligation, service cost and interest cost have been determined and disclosed.

Market-related value of assets

The fair value of assets is used to determine the expected investment return during the year.

Amortization of unamortized amounts

- Recognition of past service cost/(credit)

Amortization of net prior service cost/(credit) resulting from a plan change is included as a component of Net Periodic Postretirement Benefit Cost/(Income) in the year first recognized and every year thereafter until such time as it is fully amortized. The annual amortization payment is determined in the first year as the increase in Accumulated Postretirement Benefit Obligation due to the plan change divided by the average remaining service period to full eligibility for participating employees expected to receive benefits under the plans.

However, when the plan change reduces the Accumulated Postretirement Benefit Obligation, existing positive prior service costs are reduced or eliminated before a new prior service credit base is established.

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• Recognition of gains or losses	Amortization of net gain or loss resulting from experience different from that assumed and from changes in assumptions is included as a component of Net Periodic Postretirement Benefit Cost for a year. The amortization payment is that amount divided by the average remaining service period of participating employees expected to receive benefits under the plan. The minimum amortization is the excess, if any, of that net gain or loss over 10% of the greater of the Accumulated Postretirement Benefit Obligation and the market-related value of plan assets divided by the average remaining service period of participating employees expected to receive benefits under the plan. Under this methodology, the gain/loss amounts recognized in AOCI are not expected to be fully recognized in benefit cost until the plan is terminated (or an earlier event, like a settlement, triggers recognition) because the average expected remaining service of active participants expected to benefit under the plan over which the amounts are amortized is redetermined each year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.

Sources of Data and Other Information

Eversource and WTW furnished participant data and HRA information as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

Accumulated other comprehensive (income)/loss amounts shown in the report are shown prior to adjustment for deferred taxes. Any deferred tax effects in AOCI should be determined in consultation with Eversource's tax advisors and auditors. WTW used information supplied by Eversource regarding the postretirement benefit asset, postretirement benefit liability, and amounts recognized in accumulated other comprehensive income as of the end of the 2024 fiscal year and amounts recognized in other comprehensive income in the 2025 fiscal year.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	As required by U.S. GAAP the discount rate was chosen by the plan sponsor based on market information on the measurement dates. Based on WTW's interest rate models, RATE:Link and BOND:Link, that use current (as of the measurement date), high quality (rated AA and above) corporate bonds to determine discount rates, we believe the discount rate chosen does not significantly conflict with what would be reasonable.
Expected return on plan assets	We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. WTW was unable to evaluate this assumption due to the sophistication of Eversource's investment strategy for the plan's assets.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions were selected by the plan sponsor and, as required by U.S. GAAP, represents a best estimate of future experience. We believe the assumptions do not significantly conflict with what would be reasonable because they reflect recent and are adjusted to reflect the plan sponsor's expectations regarding future mortality improvement.
Termination	Termination rates were based on an experience study conducted in 2023. For this reason, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Retirement	Retirement rates were based on an experience study conducted in 2023. For this reason, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Participation	Participation rates were based on an experience study conducted in 2021. For this reason, we believe the assumptions selected do not significantly conflict with what would be reasonable.

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Marital Assumptions

• Percentage of future retirees covering a spouse	The assumed percentage electing spouse coverage is based on an experience study conducted in 2023. For this reason, we believe the assumptions selected do not significantly conflict with what would be reasonable.
• Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age. For this reason, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Accounting methods	The methods used for accounting purposes as described in Appendix A, are “prescribed methods set by another party”, as defined in the actuarial standards of practice (ASOPs). As required by U.S. GAAP, these methods were selected by the plan sponsor.

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The following assumptions were changed since the previous valuation to reflect revised expectations of future experience: • The discount rate assumption for the Eversource PBOP was updated to 5.67% to reflect the single equivalent discount rate derived from the yield curve provided by Aon in January 2025 and the Plan's total cash flows.
Change in methods since prior valuation	None

Model Descriptions and Disclosures (in accordance with ASOP No. 56)

Quantify

Quantify is the WTW centrally developed, tested and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans.

Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports.

Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic and benefit related assumptions exist for users to model multiple demographic and economic situations.

Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected.

Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency or probability of occurrence.

Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.

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SWIFT

Swift is intended to develop projections of plan liability (pension and OPRB plans) and/or asset values based on various user specified inputs. These amounts are then used to develop contribution and cost results under selected accounting standards and funding regulations. The time horizon for the analysis is 10 full future years.

The parameters provide a great deal of flexibility to model populations and plan designs. The parameters provide a great deal of flexibility to model populations and plan designs. Various demographic and economic assumptions exist for users to model multiple demographic and economic scenarios. The Swift model for liabilities is a simplified alternative to using a full valuation system to develop projections of plan liabilities. The assumptions used to control the projected asset values are intended to be flexible enough to model a variety of scenarios reflecting the investment mix of the plan modelled.

Plan liabilities are initially projected based on standard actuarial techniques for a roll-forward based on the population/design parameters entered. The liabilities are then adjusted with inputs providing their sensitivity to various economic experience and valuation assumptions.

Assets are projected on a monthly basis reflecting the data, calculated cash flows, and input assumptions.

The model itself does not evaluate any assumptions entered for reasonableness, consistency or probability of occurrence.

Funding and accounting calculations assume that applicable rules will not change during the forecast horizon.

Certain details are not reflected in the model. For example, special events (curtailments, settlements, termination benefits) are not included in the standard accounting calculations. Additionally, the model does not support interim re-measurements of benefit cost. Actuaries make adjustments to the data, plan provisions and assumptions reflected in the calculation of the liabilities that are projected forward so that the results reflect conditions at the measurement date, and/or make similar adjustments to the results of the projection, including reflecting any changes in applicable accounting standards.

Appendix B : Summary of principal other postretirement benefit plan provisions - MedVantage

Plan Sponsor

Eversource Energy

Statement of Assumptions

The assumptions disclosed in this Appendix are for the fiscal year 2025 benefit cost.

Assumptions and methods for other postretirement benefit cost purposes

Actuarial Assumptions and Methods – Other Postretirement Benefit Cost

Economic Assumptions

Discount Rate	5.67%
Annual Interest Credit Rate	4.67%

Demographic and Other Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.

Benefit commencement dates

• Active Participants	Assumed to take entire balance at date of termination or date of retirement

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• Deferred vested Participants	Assumed to take entire balance at age 65 or current age, if later

Participation Assumptions for Plan

Participation	Actual election, future opt-ins or opt-outs not anticipated

Demographic Assumptions

Mortality:

Pri-2012 base tables reflecting a 94.3% multiplier and generational projection scale MP-2021.

Retirement

Rates at which participants are assumed to retire are shown below. Rates were developed by WTW based on an experience study conducted in 2023.

Age	Nonunion	Union
<55	0.000	0.000
55-57	0.085	0.050
58-59	0.085	0.075
60	0.100	0.100
61	0.120	0.120
62	0.150	0.150
63	0.200	0.200
64	0.250	0.250
65	0.300	0.250
66-69	0.425	0.300
70+	1.000	1.000

Termination

Rates at which participants are assumed to terminate are shown below. Rates were developed by WTW based on an experience study conducted in 2023.

Age	Nonunion	Union
22-29	0.080	0.050
30-39	0.050	0.030
40-54	0.060	0.020
55-60	0.080	0.070

Additional Assumptions

Cash flow

- Decrement timing: The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. Retiree medical claims costs are based on the nearest age at the beginning of the year, to align with how claims costs tables are typically developed.
- Timing of benefit payments: Benefit payments and contributions are assumed to be made uniformly throughout the year and, on average, at mid-year.

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• Amount and timing of contributions	Contributions are assumed to be made throughout the year and, on average, at mid-year.
Funding policy	This is an unfunded plan so the funding policy is to pay benefits directly from employer assets as they come due.

Methods – Other Postretirement Benefit Cost and Funded Position

Census date	January 1, 2025
Measurement date	January 1, 2025
Service cost and accumulated postretirement benefit obligation	Costs are determined using the Projected Unit Credit Cost Method. The annual service cost is equal to the present value of the portion of the projected benefit attributable to service during the upcoming year, and the Accumulated Postretirement Benefit Obligation (APBO) is equal to the present value of the portion of the projected benefit attributable to service before the measurement date. Service from hire date through the expected full eligibility date. APBO is measured by discounting the projected benefit payments, determined using the methodology described above, using the spot rates on the December 31, 2024 Aon yield curve. Service cost is determined by discounting the projected benefit payments underlying service cost, determined using the methodology described above, by the same discount rate determined above for the APBO. Interest cost is measured by applying the discount rate to the APBO.
Market-related value of assets	Since this is an unfunded plan, the asset method is not applicable.

Amortization of unamortized amounts

• Recognition of past service cost/(credit)	Amortization of net prior service cost/(credit) resulting from a plan change is included as a component of Net Periodic Postretirement Benefit Cost/(Income) in the year first recognized and every year thereafter until such time as it is fully amortized. The annual amortization payment is determined in the first year as the increase in Accumulated Postretirement Benefit Obligation due to the plan change divided by the average remaining service period to full eligibility for participating employees expected to receive benefits under the plans.

	However, when the plan change reduces the Accumulated Postretirement Benefit Obligation, existing positive prior service costs are reduced or eliminated before a new prior service credit base is established.
• Recognition of gains or losses	Amortization of net gain or loss resulting from experience different from that assumed and from changes in assumptions is included as a component of Net Periodic Postretirement Benefit Cost for a year. The amortization payment is that amount divided by the average remaining service period of participating employees expected to receive benefits under the plan
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.

Sources of Data and Other Information

Eversource furnished participant data as of January 1, 2025. Information on contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

Accumulated other comprehensive (income)/loss amounts shown in the report are shown prior to adjustment for deferred taxes. Any deferred tax effects in AOCI should be determined in consultation with Eversource's tax advisors and auditors. WTW used information supplied by Eversource regarding the postretirement benefit asset, postretirement benefit liability, and amounts recognized in accumulated other comprehensive income as of the end of the 2024 fiscal year and amounts recognized in other comprehensive income in the 2025 fiscal year.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	As required by U.S. GAAP the discount rate was chosen by the plan sponsor based on market information on the measurement dates. Based on WTW's interest rate models, RATE:Link and BOND:Link, that use current (as of the measurement date), high quality (rated AA and above) corporate bonds to determine discount rates, we believe the discount rate chosen does not significantly conflict with what would be reasonable.

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions were selected by the plan sponsor and, as required by U.S. GAAP, represents a best estimate of future experience. We believe the assumptions do not significantly conflict with what would be reasonable because they reflect recent and are adjusted to reflect the plan sponsor's expectations regarding future mortality improvement.
Termination	Termination rates were based on an experience study conducted in 2023. For this reason, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Retirement	Retirement rates were based on an experience study conducted in 2023. For this reason, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Accounting methods	The methods used for accounting purposes as described in Appendix A, are "prescribed methods set by another party", as defined in the actuarial standards of practice (ASOPs). As required by U.S. GAAP, these methods were selected by the plan sponsor.

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The following assumptions were changed since the previous valuation to reflect revised expectations of future experience: • The discount rate assumption was updated to 5.67% to reflect the single equivalent discount rate derived from the yield curve provided by Aon in January 2025 and the PBOP's total cash flows. • The annual interest crediting rate was updated from 4.01% to 4.67%.
Change in methods since prior valuation	None

Model Descriptions and Disclosures (in accordance with ASOP No. 56)

Quantify

Quantify is the WTW centrally developed, tested and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans.

Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports.

Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic and benefit related assumptions exist for users to model multiple demographic and economic situations.

Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected.

Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency or probability of occurrence.

Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.

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Appendix C : Summary of principal other postretirement benefit plan provisions - Legacy Northeast Utilities PBOP

Substantive Plan Provisions

The following substantive plan provisions are effective November 30, 2023.

Medical Benefits – Non-Grandfathered Participants Retiring After 1990 (1992 for PSNH/NAESCO)

Participation	Participation begins on date of hire.
Eligibility	Retirement after age 55 with 10 years of service
Dependent eligibility	Spouse, and children under age 26
Survivor eligibility	Survivor benefits continue for the life of the spouse and until age 26 for dependent children following the death of a retiree. For non-union, DSO union, Convex union, and Teal union, survivor benefits continue for the life of the spouse and until age 26 for dependent children following the death of an active participant eligible to retire.
Pre-65 Medical Benefits	Effective January 1, 2017, all eligible pre-65 retirees and covered dependents will transition from Eversource-sponsored group health plan to a private exchange solution that leverages individual marketplace options. Participants will receive a Health Reimbursement Account (HRA) amount each year if they elect coverage through the individual health insurance marketplace. The annual HRA amount provided by Eversource is $6,500. This amount is not assumed to increase each year. Enrolled eligible dependents receive the same HRA amount as the retiree.

Effective on or after November 30, 2023, HRA balances are capped at $30,000.

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Post-65 Medical Benefits	Effective January 1, 2017, all eligible Medicare retirees and covered dependents will transition from Eversource-sponsored group health plan to a private exchange solution that leverages Medicare coverage options available in the individual market. Participants will receive a Health Reimbursement Account (HRA) amount each year only if they enroll in coverage through the private exchange solution. The annual HRA amount provided by Eversource will be $2,500. This amount is not assumed to increase each year. Enrolled eligible dependents receive the same HRA amount as the retiree. **Effective on or after November 30, 2023,** HRA balances are capped at $30,000. In addition to the core HRA, Eversource will also offer a catastrophic prescription drug benefit, which will be fully paid by the company. This benefit is designed to reimburse participants for the 5% coinsurance associated with the catastrophic phase of coverage under individual part D plans. Participants need to submit evidence of eligible prescription drug claims for reimbursement. As part of the Inflation Reduction Act, the catastrophic prescription drug benefit was eliminated on or after January 1, 2024.

Medical Benefits – Grandfathered Participants Retiring Before 1991 (excluding PSNH/NAESCO) and PSNH/NAESCO Participants Retiring Before 1993

Participation	Retire, or die in service while eligible for retiree welfare benefits, before January 1, 1991 PSNH/NAESCO participants who retire or die in service while eligible for retiree welfare benefits before January 1, 1993
Eligibility	Retirement after age 55 with 10 years
Dependent eligibility	Spouse and children under age 26
Survivor eligibility	Survivor benefits continue for the life of the spouse and until age 26 for dependent children following the death of a retiree.
Post-65 Medical Benefits	Effective January 1, 2017, all eligible Medicare retirees and covered dependents will transition from Eversource-sponsored group health plan to a private exchange solution that leverages Medicare coverage options available in the individual market. Participants will receive a Health Reimbursement Account (HRA) amount each year only if they enroll in coverage through the private exchange solution. The annual HRA amount provided by Eversource will be increased by 3.5% each year. Enrolled eligible dependents receive the same HRA amount as the retiree.

Effective on or after November 30, 2023, HRA balances are capped at $30,000.

In addition to the core HRA, Eversource will also offer a catastrophic prescription drug benefit, which will be fully paid by the company. This benefit is designed to reimburse participants for the 5% coinsurance associated with the catastrophic phase of coverage under individual part D plans. Participants need to submit evidence of eligible prescription drug claims for reimbursement.

As part of the Inflation Reduction Act, the catastrophic prescription drug benefit was eliminated on or after January 1, 2024.

Dental Benefits

Effective January 1, 2017, the company no longer provides a subsidy for dental benefits. Dental coverage may be purchased through the individual health insurance marketplace using HRA funds described in the medical benefits sections above.

Life Insurance Benefits

Participation	Participation begins on date of hire.
Eligibility	Retirement after age 55 with 10 years of service. Non-union employees hired before January 1, 2006 who elected the K-Vantage plan (instead of the pension plan) and non-union employees hired January 1, 2006 and later are not eligible to receive a life insurance benefit. Union employees hired on or after the date specified in their respective collectively bargained agreements are not eligible to receive a life insurance benefit.
Postretirement contributions	None
Benefits	75% of base pay at retirement, up to a maximum of $40,000. Retirees may make an election at retirement or later to trade a portion or all of the life insurance coverage for additional pension benefits. Actual individual life insurance coverage amounts for current retirees are provided in the census data.

Changes in Benefits Valued Since Prior Year

None

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Appendix D : Summary of principal other postretirement benefit plan provisions - Legacy NSTAR PBOP

Substantive Plan Provisions

The following substantive plan provisions were effective November 30, 2023.

Medical Benefits - Management Participants

Participation	Participation begins on date of hire.
Eligibility	Effective January 1, 2017, Retirement after 20 continuous years of service or upon reaching age 55 with 10 continuous years of service.
Dependent eligibility	Spouse, and children under age 26
Survivor eligibility	Survivor benefits continue for the life of the spouse and until age 26 for dependent children following the death of a retiree. Survivor benefits continue for the life of the spouse and until age 26 for dependent children following the death of an active participant eligible to retire.
Pre-65 Medical Benefits	Effective January 1, 2017, all eligible pre-65 retirees and covered dependents will transition from Eversource-sponsored group health plan to a private exchange solution that leverages individual marketplace options. Participants will receive a Health Reimbursement Account (HRA) amount each year if they elect coverage through the individual health insurance marketplace. The annual HRA amount provided by Eversource is $6,500. This

amount is not assumed to increase each year. Enrolled eligible dependents receive the same HRA amount as the retiree.

Effective on or after November 30, 2023, HRA balances are capped at $30,000.

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Post-65 Medical Benefits

Post-1999 Retirees	Effective January 1, 2017, all eligible Medicare retirees and covered dependents will transition from Eversource-sponsored group health plan to a private exchange solution that leverages Medicare coverage options available in the individual market. Participants will receive a Health Reimbursement Account (HRA) amount each year only if they enroll in coverage through the private exchange solution. The annual HRA amount provided by Eversource will be $2,500. This amount is not assumed to increase each year. Enrolled eligible dependents receive the same HRA amount as the retiree. **Effective on or after November 30, 2023,** HRA balances are capped at $30,000. In addition to the core HRA, Eversource will also offer a catastrophic prescription drug benefit, which will be fully paid by the company. This benefit is designed to reimburse participants for the 5% coinsurance associated with the catastrophic phase of coverage under individual part D plans. Participants need to submit evidence of eligible prescription drug claims for reimbursement. As part of the Inflation Reduction Act, the catastrophic prescription drug benefit was eliminated on or after January 1, 2024.
Boston Edison and Commonwealth Pre-2000 Retirees / VSP	Effective January 1, 2017, all eligible Medicare retirees and covered dependents will transition from Eversource-sponsored group health plan to a private exchange solution that leverages Medicare coverage options available in the individual market. Participants will receive a Health Reimbursement Account (HRA) amount each year only if they enroll in coverage through the private exchange solution. The annual HRA amount provided by Eversource will be increased by 3.5% each year. Enrolled eligible dependents receive the same HRA amount as the retiree. **Effective on or after November 30, 2023,** HRA balances are capped at $30,000. In addition to the core HRA, Eversource will also offer a catastrophic prescription drug benefit, which will be fully paid by the company. This benefit is designed to reimburse participants for the 5% coinsurance associated with the catastrophic phase of coverage under individual part D plans. Participants need to submit evidence of eligible prescription drug claims for reimbursement. As part of the Inflation Reduction Act, the catastrophic prescription drug benefit was eliminated on or after January 1, 2024.

Medical Benefits – Union Local 369 Participants

Participation	Participation begins on date of hire.
Eligibility	Effective January 1, 2017, employees are eligible for benefits upon termination after attainment of age 55 with 10 continuous years of service Employees formerly represented by Locals 333, 338, 339 and 392 who retired prior to May 1, 2001 are covered under the Commonwealth Energy represented plan provisions as described in Local 12004 plan provisions.
Dependent eligibility	Spouse and children under age 26
Survivor eligibility	Survivor benefits continue for the life of the spouse and until age 26 for dependent children following the death of a retiree. Survivor benefits continue for the life of the spouse and until age 26 for dependent children following the death of an active participant eligible to retire.
Pre-65 Medical Benefits	Effective January 1, 2017 all eligible pre-65 retirees and covered dependents will transition from Eversource-sponsored group health plan to a private exchange solution that leverages individual marketplace options. Participants will receive a Health Reimbursement Account (HRA) amount each year if they elect coverage through the individual health insurance marketplace. The annual HRA amount provided by Eversource is $6,500. This amount is not assumed to increase each year. Enrolled eligible dependents receive the same HRA amount as the retiree. **Effective on or after November 30, 2023,** HRA balances are capped at $30,000.

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Post-65 Medical Benefits

Retirements After December 31, 2000

Effective January 1, 2017, all eligible Medicare retirees and covered dependents will transition from Eversource-sponsored group health plan to a private exchange solution that leverages Medicare coverage options available in the individual market. Participants will receive a Health Reimbursement Account (HRA) amount each year only if they enroll in coverage through the private exchange solution. The annual HRA amount provided by Eversource will be $2,500. This amount is not assumed to increase each year. Enrolled eligible dependents receive the same HRA amount as the retiree.

Effective on or after November 30, 2023, HRA balances are capped at $30,000.

In addition to the core HRA, Eversource will also offer a catastrophic prescription drug benefit, which will be fully paid by the company. This benefit is designed to reimburse participants for the 5% coinsurance associated with the catastrophic phase of coverage under individual part D plans. Participants need to submit evidence of eligible prescription drug claims for reimbursement.

As part of the Inflation Reduction Act, the catastrophic prescription drug benefit was eliminated on or after January 1, 2024.

Retirements Prior to 2001

Effective January 1, 2017, all eligible Medicare retirees and covered dependents will transition from Eversource-sponsored group health plan to a private exchange solution that leverages Medicare coverage options available in the individual market. Participants will receive a Health Reimbursement Account (HRA) amount each year only if they enroll in coverage through the private exchange solution. The annual HRA amount provided by Eversource will be increased by 3.5% each year. Enrolled eligible dependents receive the same HRA amount as the retiree.

Effective on or after November 30, 2023, HRA balances are capped at $30,000.

In addition to the core HRA, Eversource will also offer a catastrophic prescription drug benefit, which will be fully paid by the company. This benefit is designed to reimburse participants for the 5% coinsurance associated with the catastrophic phase of coverage under individual part D plans. Participants need to submit evidence of eligible prescription drug claims for reimbursement.

As part of the Inflation Reduction Act, the catastrophic prescription drug benefit was eliminated on or after January 1, 2024.

Medical Benefits – Union Local 12004 Participants

Eligibility	Employees formerly represented by Locals 333, 338, 339 and 392 who retire prior to May 1, 2001 are entitled to receive benefits described in this section. Individuals who retired on or after May 1, 2001 are entitled to benefits described in the Local 369 plan provisions. Employees of Local 12004 who attained age 40 and 12 years of service as of January 1, 1993 and whose age plus years of service as of December 31, 2003 total at least 75 are eligible for benefits described in this section. All other employees of Local 12004 are entitled to benefits as described in the Local 369 plan provisions.
Dependent eligibility	Spouse and children under age 26
Survivor eligibility	Survivor benefits continue for the life of the spouse and until age 26 for dependent children following the death of a retiree.
Pre-65 Medical Benefits	Effective January 1, 2017, all eligible Medicare retirees and covered dependents will transition from Eversource-sponsored group health plan to a private exchange solution that leverages Medicare coverage options available in the individual market. Participants will receive a Health Reimbursement Account (HRA) amount each year only if they enroll in coverage through the private exchange solution. The annual HRA amount provided by Eversource will be increased by 3.5% each year. Enrolled eligible dependents receive the same HRA amount as the retiree. **Effective on or after November 30, 2023,** HRA balances are capped at $30,000.

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Post-65 Medical Benefits	Effective January 1, 2017, all eligible Medicare retirees and covered dependents will transition from Eversource-sponsored group health plan to a private exchange solution that leverages Medicare coverage options available in the individual market. Participants will receive a Health Reimbursement Account (HRA) amount each year only if they enroll in coverage through the private exchange solution. The annual HRA amount provided by Eversource will be increased by 3.5% each year. Enrolled eligible dependents receive the same HRA amount as the retiree. **Effective on or after November 30, 2023,** HRA balances are capped at $30,000. In addition to the core HRA, Eversource will also offer a catastrophic prescription drug benefit, which will be fully paid by the company. This benefit is designed to reimburse participants for the 5% coinsurance associated with the catastrophic phase of coverage under individual part D plans. Participants need to submit evidence of eligible prescription drug claims for reimbursement. As part of the Inflation Reduction Act, the catastrophic prescription drug benefit was eliminated on or after January 1, 2024.

Dental Benefits – Management Participants

Effective January 1, 2017, the company no longer provides a subsidy for dental benefits. Dental coverage may be purchased through the individual health insurance marketplace using HRA funds described in the medical benefits sections above.

Dental and Vision Benefits – Union Participants

Effective January 1, 2017, the company no longer provides a subsidy for dental benefits. Dental and/or vision coverage may be purchased through the individual health insurance marketplace using HRA funds described in the medical benefits sections above.

Life Insurance Benefits – Management Participants

Participation	Participation begins on date of hire.
Eligibility	Non-union employees who are participants in the NSTAR PEP defined benefit plan and retire after age 55 with 10 years of service. EGMA is not eligible for life insurance.
Postretirement contributions	None

Benefits

Age	Service
55 – 59	$50,000
60 – 64	$30,000
65 and older	$20,000

Different amounts are applicable for participants who retired prior to January 1, 2000.

Actual individual life insurance coverage amounts for current retirees are provided in the census data.

Life Insurance Benefits – Union Local 369 Participants

Participation

Participation begins on date of hire.

Eligibility

Same as postretirement medical benefit eligibility except age at termination must be at least 55.

Postretirement contributions

None

Benefits

Age	Service
55 – 59	$50,000
60 – 64	$30,000
65 and older	$20,000

Different amounts are applicable for Local 369 participants who retired prior to January 1, 2007.

Actual individual life insurance coverage amounts for current retirees are provided in the census data.

Life Insurance Benefits – Union Local 12004 Participants

Eligibility

Employees formerly represented by Locals 333, 338, 339 and 392 who retire prior to May 1, 2001 are entitled to receive benefits described in this section. Individuals who retired on or after May 1, 2001 are entitled to benefits described in the Local 369 plan provisions.

Employees of Local 12004 who attained age 40 and 12 years of service as of January 1, 1993 and whose age plus years of service as of December 31, 2003 total at least 75 are eligible for benefits described in this section. All other employees of Local 12004 are entitled to benefits as described in the Local 369 plan provisions.

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Postretirement contributions	None
Benefits	If the "Rule of 75" was met as of January 1, 1990, the life insurance benefit is one times final pay to a maximum of $300,000, reduced to 50% at age 70. If the "Rule of 75" was not met as of this date, the life insurance benefit is one times final pay to a maximum of $300,000, reduced to $15,000 at age 62.

Changes in Benefits Valued Since Prior Year

None

Appendix E : Summary of principal other postretirement benefit plan provisions - MedVantage

Substantive Plan Provisions

The following substantive plan provisions were effective January 1, 2015.

Medical Benefits

Participation	Non-union employees hired before January 1, 2006 (and union employees on dates negotiated in their respective collectively bargained agreements) who elected the K-Vantage plan (instead of the pension plan) and those non-union employees who were hired January 1, 2006 and later (and union employees on dates negotiated).
Vesting	Three years of service
Health care account	The sum of the Company Contributions and the Interest Credits
Company contributions	$1,000 multiplied by 1. / 2. 1) The number of pay periods worked during the year (max 26) after attainment of age 40 while eligible for the K-Vantage plan 2) 26 The employer credit shall be recorded on each bi-weekly pay period or date of termination.

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Interest credits	The interest crediting rate shall be the 5-year US Treasury constant maturity average yield during the month of November preceding the applicable calendar year. Interest on the account will be determined based on average of beginning and end of year balances. However, no interest will be credit if the end of year balance is zero. Interest will be credited to the account as of each bi-weekly pay period.
Payment of benefit claims	Account may be used to pay any qualified participant healthcare expense.
Death benefit	Eligible spouses can access account following death of retiree. Account is forfeited after death of both retiree and spouse. If no spouse, the account is forfeited after the death of the retiree.

Changes in Benefits Valued Since Prior Year

None